

TONOPAH DAILY BONANZA

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For President---1912 WILLIAM HOWARD TAFT, Of Ohio.

FOREIGN MONETARY SYSTEMS.

Nelson W. Aldrich, president of the national monetary commission, is a competent judge of the banking and monetary systems of this country. In his opinion, a comparison of the system of this and other countries proves that ours is antiquated and inadequate to meet the needs of the day. We have some twenty-five thousand isolated banks which the law renders powerless to co-operate in sustaining the credit of the United States. In an article in the Independent Mr. Aldrich says, "this is absolutely fatal, for invulnerable credit is what we must have to insure national development."

This country has received many warnings. The panic of 1893 should have been a sufficient one, yet we had the bankers' panic of 1907 and still the same dangers threaten us. Even the railroads had difficulty in getting currency to meet their needs, and there were a few weeks in 1893 when the railroad and earshop employees throughout a large part of northern New York were paid in Canadian bills. When the strongest banks in New York City had to throw out railroad pay checks or certify them for cash payment through the Canadian bank at Hamilton or some border point the breakdown of our monetary system became complete. The banks did not fail. They were perfectly solvent, but currency had practically disappeared from circulation. It was almost as bad in 1907, though the country was really prosperous on account of good crops and remunerative prices, but the crops had to be moved with foreign gold, while our country banks sat tight on reserves of actual cash in their vaults amounting to sixty-five per cent of their gross liabilities.

Officials of the India office have found it impossible to keep gold in circulation in British India on account of the hoarding propensities of the natives. This renders it necessary to keep India on a silver basis, and the natives are blamed for their stupidity in hiding gold in the ground instead of putting it in the banks. In this way millions of pounds sterling in gold have been lost to the world. Americans think they know more than that, yet they do even worse, for they hoard when the withdrawal of currency from circulation will do the most harm. Rich and poor, including the bankers and the wealthiest men in the country, thought themselves driven to it in 1907, and they did it.

Mr. Aldrich says that the losses sustained through it in 1907 ran into thousands of millions of dollars and can never be measured. Other countries avoid such disasters in various but effective ways. In England the failure of the Baring Brothers would have upset business all over the world, but the quick aid afforded by the Bank of England confined the disastrous effects to that house and its immediate associates, with a single and highly significant exception. That exception was the United States of America, for we promptly manufactured a flurry in the New York money market and a small sized panic on the stock exchange out of the news. It hurt New York more than it did London, where the failure happened.

In France the Bank of France saved the day in 1889 when the copper corner collapsed, carrying down with it the Comptoir d'Escompte, one of the largest joint-stock banks in Paris. The Imperial Bank of Germany was able to check without trouble an incipient panic following the failure of the great Leipziger bank in 1901. Bank failures in Canada have never brought widespread disaster in recent years because the chartered banks stood together and redeemed bank currency and took over and carried the accounts of solvent customers; and the losses incurred in so doing have never been large.

There are various ways of accomplishing the desired result. There is little resemblance between the Bank of England and the Bank of France and the association of chartered banks in Canada. Congress may be able to devise a better plan than any of these. Perhaps the plan recommended by the national monetary commission is the best. But the object can be achieved in some way, for others have done it and have done

it well by various methods. Our monetary system is the worst, for we have unnecessary panics, though we are the richest people on earth.

We must have some central reserve to sustain public and private credit, as Mr. Aldrich says; for it is that which gives to the foreign systems their impregnable strength. Meanwhile congress manufactures campaign literature instead of constructive legislation.

WHAT EACH DID FOR THE FAIR.

Now that Colonel Roosevelt is about to make an appeal for the support of California against the best friend of the state, President William Howard Taft, it is time that we considered what Roosevelt has done for California outside of permitting his name to be linked with that of Hiram Johnson in the treason against La Follette. When California was making the great fight to secure the Panama-Pacific exposition, Roosevelt was appealed to by a member of the exposition committee to throw his support to the cause of this state. His reply was that the very best he could do for California in this matter was to keep out of the fight, as Louisiana had offered him the director-generalship if the exposition were held in New Orleans.

Colonel Roosevelt's supporters announce vociferously that he will have the indorsement of the republican delegation from that state. This announcement is almost certain of realization. The colonel made his choice at the time of the fair fight for Louisiana against California and he has the right to expect the Louisiana indorsement. No doubt the Louisiana people feel that he is entitled to their support for refusing to act for California and they will repay the obligation.

About the time that Roosevelt announced that the best he would do for California would be to keep his hands off, President Taft spoke words of cheer and comfort to the almost disheartened California committeemen. He assured them that he would throw all his strength and influence to California in this controversy. This was at a time when the Louisiana people seemed to have a sufficient number of votes to win the fair. How faithfully and completely Taft kept his word was shown by the result.

There is no doubt that the people of California will take into consideration the attitudes of Taft and Roosevelt on the fair question. The people of Louisiana naturally turn against Taft to Roosevelt solely because of the matter of the fair. Gratitude will compel Californians to show their appreciation of their champion in the hardest and most important campaign in which the state has ever engaged. The exposition fight demonstrated which of these men were California's friend in need.

THE LEASING SYSTEM.

A great many mining men, men who work in the mines and know how to polish off the head of a drill, could make a great deal more than regular wages if they would take a working lease on some property of known value; and more than one mining company, if it could only be brought to believe it, could derive a greater revenue by leasing their properties than they could by working them themselves.

A leaser can often accomplish more than a mining company can. The leaser is working for himself, individually, and knows no hours. The mining company has fixed charges to meet, such as office rent, and salaries to secretary, manager, and office boy. The leaser works all the time because he is working for himself. The pick and shovel miner, in the employ of the company, has no interest at stake but to put in his time; and this, often, to the actual loss of the company. The leaser has but few wants and demands no luxuries. He can live and carry on his work at half the expense that a company can. A leaser can get along with less equipment than a company, which, with its big ideas, imagines it must have. His automobile is often nothing but a burro, and his champagne nothing more than good spring water. Therefore his expense account is not padded, and he has no need to tear his hair and wonder what his manager is doing that so much money is needed in outputting a few tons of ore.

The leasing system is good for any camp, and a miner who is fortunate in securing a good lease is much better off than if he were working in a company mine for so much a day. And he is a benefactor to his camp, for he buys his supplies of local merchants, and the men he employs spend the major portion of their earnings among the business men of the district. The leaser is oftentimes more successful and independent than a mining company. He is a camp benefactor, and, perchance, may develop a small mine into a great producer.—Salt Lake Mining Review.

FOES OF TAFT ARE DESPERATE.

Not only among the progressives is the increasing political strength of President Taft the cause of frantic alarm. A San Francisco democratic morning paper took desperate measure in its eagerness to discredit the Taft campaign when it published a story designed by a special writer to convey the impression that the president's supporters are in fear of what ex-President Roosevelt may say in his Columbus speech. In addition to the general absurdity of the charge that the republican campaign managers planned to send out colored reports of the colonel's speech, the fact that the actual speech, sent out by the Roosevelt press service, was in every newspaper office in the country three days before the speech was delivered make it distinctly preposterous. Every attack on the Taft campaign, whether from pseudo-republican or democratic forces, serves only to demonstrate more clearly its impregnability and the desperation of the president's enemies.

The man who endeavored to beat a hotel bill by feigning death should put his accomplishments to better use. He was an actor, and evidently a bad one.

Parliament may order ex-King Manuel out of England. Then we will have him on one of the American vaudeville circuits.

NOTICE OF FORFEITURE.

TO WHOM IT MAY CONCERN:
You are hereby notified that M. G. Vucovich and Jack Vucovich, co-owners with Andy Ragenovich, in those certain mines and mining claims known and called "Butte" and "Big Four," situated in the Fairplay mining district, northeast of Goldyke, Nye county, state of Nevada, did expend and perform upon said mining claims during and for the year 1911, labor, improvements and development work, as required by law in an amount equal to one hundred dollars for each of said claims. You are hereby further notified that if at the expiration of ninety days from and after the publication of this notice, as provided by law, you shall have failed or refused to contribute your proportion of said expenditures, made and performed upon said claims by me as aforesaid, your interests in and to said mining claims shall thereupon become forfeited to me, the undersigned, and become my property under and by virtue of the provisions of Section 2324 of the Revised Statutes of the United States.
ANDY RAGENOVICH.
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